SCHEDULE 1

Consequential amendments and transitional provision relating to the adoption of international accounting standards in the United Kingdom

PART 4

Transitional provision: IAS accounts and first IAS year

Companies

64.—(1) Where a company's individual accounts are prepared in accordance with the pre-commencement version of section 395(1)(b) of the Companies Act 2006, the accounts are to continue to be treated as "IAS individual accounts" for the purposes of that Act.

(2) Where, in the last financial year of a company to begin before exit day, the company's individual accounts are prepared in accordance with the pre-commencement version of section 395(1)(b) of that Act, section 395(3) and (4) of that Act have effect in relation to the company as if the references to the first IAS year were to that financial year.

(3) Where the group accounts of a company are prepared in accordance with the pre-commencement version of section 403(2)(b) of the Companies Act 2006, the accounts are to continue to be treated as "IAS group accounts" for the purposes of that Act.

(4) Where, in the last financial year of a company to begin before exit day, the group accounts of the company are prepared in accordance with the pre-commencement version of section 403(2)(b) of that Act, section 403(4) and (5) of that Act have effect in relation to the company as if the reference to the first IAS year were to that financial year.

(5) In this paragraph, references to the "pre-commencement version" of a provision of the Companies Act 2006 are to that provision as it had effect before exit day in relation to a financial year of a company that began before exit day.

Limited Liability Partnerships

65.—(1) Where an LLP's individual accounts are prepared in accordance with the pre-commencement version of section 395(1)(b) of the Companies Act 2006 as applied to LLPs, the accounts are to continue to be treated as "IAS individual accounts" for the purposes of that Act as applied to LLPs.

(2) Where, in the last financial year of an LLP to begin before exit day, the LLP's individual accounts are prepared in accordance with the pre-commencement version of section 395(1)(b) of that Act as applied to LLPs, section 395(3) and (4) of that Act as applied to LLPs have effect in relation to the LLP as if the references to the first IAS year were to that financial year.

(3) Where the group accounts of an LLP are prepared in accordance with the pre-commencement version of section 403(1)(b) of the Companies Act 2006 as applied to LLPs, the accounts are to continue to be treated as "IAS group accounts" for the purposes of that Act as applied to LLPs.

(4) Where, in the last financial year of an LLP to begin before exit day, the group accounts of the LLP are prepared in accordance with the pre-commencement version of section 403(1)(b) of that Act as applied to LLPs, section 403(2) and (3) of that Act as applied to LLPs have effect in relation to the LLP as if the reference to the first IAS year were to that financial year.

(5) In this paragraph—

(a) "LLP" means a limited liability partnership registered under the Limited Liability Partnerships Act 2000(**1**);

(b) references to a provision of the Companies Act 2006 "as applied to LLPs" means to that provision as applied to LLPs by regulation 9 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008;

(c) references to the "pre-commencement version" of a provision of the Companies Act 2006 as applied to LLPs are to that provision as applied to LLPs, as it had effect before exit day in relation to a financial year of an LLP that began before exit day.

IAS accounts and first IAS year: building societies

66.—(1) Where a building society's individual accounts are prepared in accordance with the pre-commencement version of section 72A(2)(b) of the Building Societies Act 1986, the accounts are to continue to be treated as "IAS individual accounts" for the purposes of that Act.

(2) Where, in the last financial year of a building society to begin before exit day, the society's individual accounts are prepared in accordance with the pre-commencement version of section 72A(2)(b) of that Act, section 72A(3) and (4) of that Act have effect in relation to the society as if the references to the first IAS year were to that financial year.

(3) Where the group accounts of a building society are prepared in accordance with the pre-commencement version of section 72E(3)(b) of the Building Societies Act 1986, the accounts are to continue to be treated as "IAS group accounts" for the purposes of that Act.

(4) Where, in the last financial year of a building society to begin before exit day, the group accounts of the society are prepared in accordance with the pre-commencement version of section 72E(3)(b) of that Act, section 72E(4) and (5) of that Act have effect in relation to the society as if the reference to the first IAS year were to that financial year.

(5) In this paragraph, references to the "pre-commencement version" of a provision of the Building Societies Act 1986 are to that provision as it had effect before exit day in relation to a financial year of a building society that began before exit day.

IAS accounts and first IAS year: friendly societies

67.—(1) Where a friendly society's individual accounts are prepared in accordance with the pre-commencement version of section 69A(2)(b) of the Friendly Societies Act 1992, the accounts are to continue to be treated as "IAS individual accounts" for the purposes of that Act.

(2) Where, in the last financial year of a friendly society to begin before exit day, the society's individual accounts are prepared in accordance with the pre-commencement version of section 69A(2)(b) of that Act, section 69A(3) and (4) of that Act have effect in relation to the society as if the references to the first IAS year were to that financial year.

(3) Where the group accounts of a friendly society are prepared in accordance with the pre-commencement version of section 69E(3)(b) of the Friendly Societies Act 1992, the accounts are to continue to be treated as "IAS group accounts" for the purposes of that Act.

(4) Where, in the last financial year of a friendly society to begin before exit day, the group accounts of the society are prepared in accordance with the pre-commencement version of section 69E(3)(b) of that Act, section 69E(4) and (5) of that Act have effect in relation to the society as if the reference to the first IAS year were to that financial year.

(5) In this paragraph, references to the "pre-commencement version" of a provision of the Friendly Societies Act 1992 are to that provision as it had effect before exit day in relation to a financial year of a friendly society that began before exit day.

(**1**) 2000 c. 12.